

EAST WEST HOLDINGS LIMITED

(Formerly Bullish Bonds & Holdings Limited)

Regd. Off. 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East, Mumbai - 400099

Tel : +91-22-4221 9000 /2820 0792 E-mail: info@ewhl.in Web: www.ewhl.in

CIN: L74110MH1981PLC298496

30th June, 2021

To,
The Department of Corporate Services,
BSE Limited
14th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code: "540006"

To,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Kolkata - 700 001

Scrip Code: "028105"

Dear Sir/ Madam,

Subject: - Outcome of Board Meeting held on 30th June, 2021

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, 30th June, 2021 at 3.30 p.m. at the registered office has inter-alia approved the following items?

1. Considered and approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and year ended on 31st March, 2021 Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.
2. Considered and approved the re-appointment of CS Naveen Karn of M/s. Naveen Karn & Co Practicing Company Secretary as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the FY 2021-2022.
3. Considered and approved the re-appointment of M/s. Meenakshi Manish Jain & Associates as the Internal Auditor to conduct Internal Audit of the Company for the FY 2021-2022.

Please find enclosed herewith the Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended March 31, 2021, along with Auditors' Report and declaration in respect of unmodified opinion.

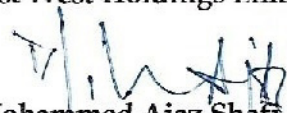
The Board meeting commenced at 3:30 p.m. (IST) and concluded at 9:15 p.m. (IST).

This is for your information and record.

Thanking You,

Yours faithfully,
For East West Holdings Limited




Mohammed Ajaz Shafi
Managing Director & CEO

DIN: 00176360

Encl: As/A



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
EAST WEST HOLDINGS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone financial results of EAST WEST HOLDINGS LIMITED for the quarter and year ended 31st March, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended as well as for the year ended results for the period from 1.4.2020 to 31.03.2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's responsibility for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial results. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

Attention is drawn to the fact that figures for the quarter ended 31st March, 2021 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended 31st March, 2021 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter are only been reviewed and not subjected to audit.

For Koshal & Associates

Firm Reg.No.121233W

Koshal Krishandas Maheshwari

Digitally signed by Koshal
Krishandas Maheshwari
Date: 2021.06.30 21:01:12 +05'30'

Koshal Maheshwari

Proprietor

M.No.043746

Place of signature: Mumbai

Date: 30th June, 2021

UDIN: 21043746AAAACJ9833

EAST WEST HOLDINGS LIMITED

(Formerly BULLISH BONDS & HOLDINGS LTD)

Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2021

(Rs. In Lakhs)

Particulars		Standalone				
		Quarter Ended			Year Ended	
		31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
1	Revenue from Operations	380.96	57.32	547.97	583.81	855.85
2	Other Income	59.35	2.08	40.11	65.52	57.39
3	Total Revenue (1 + 2)	440.30	59.39	588.08	649.33	913.24
4	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchase of stock-in-trade	379.72	57.01	552.10	572.70	856.86
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	Employee benefits expense	4.54	3.12	6.32	10.92	22.05
	Depreciation and amortisation expense	0.01	0.01	0.01	0.06	0.03
	Other expenses	13.14	5.51	7.57	30.88	28.99
	Total expenses	397.42	65.66	566.00	614.56	907.93
5	Profit/(Loss) Before Exceptional item and Tax (3-4)	42.89	(6.26)	22.08	34.76	5.31
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	42.89	(6.26)	22.08	34.76	5.31
8	Tax expense					
	(1) Current Tax	9.65	-	1.25	9.65	1.25
	(2) Deferred Tax	-	-	-	-	-
9	Profit / (Loss) from continuing operations (7 - 8)	33.24	(6.26)	20.84	25.11	4.06
10	Profit / (Loss) from discontinuing	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
13	Profit (Loss) for the period (9+12)	33.24	(6.26)	20.84	25.11	4.06
14	Other Comprehensive income;					
	A(i) Items that will not be reclassified to profit or loss	(93.67)	(110.31)	(113.12)	(100.95)	(546.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14) (Comprising profit/ (loss) and other Comprehensive Income	(60.43)	(116.57)	(92.29)	(75.83)	(542.38)
16	Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 10 each					
	(a) Basic	0.03	(0.01)	0.02	0.02	0.00
	(b) Diluted	0.03	(0.01)	0.02	0.02	0.02




Notes:

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 30th June, 2021. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 28th May, 2016, the Company declares that the statutory auditors have issued Audit Report with an unmodified opinion.
- 2 The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended March 31, 2021 and March 31, 2020, as reported in the financial results, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of third quarter of the financial year ended 31.03.2021 and 31.03.2020 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 4 Previous period figures have been regrouped/reclassified as considered necessary to facilitate comparison.
- 5 The company operates in a single segment of Freight Services as per IND AS 108
- 6 The Shareholders of the Company at their Extra Ordinary General Meeting held on 18/03/2021 have approved the sub-division of Equity Shares from the face value of Rs.10/- per share to Rs. 2/- per share and also approved the issuance and allotment of Bonus Equity Shares in the ratio of 1:4 i.e. 1 (One) fully paid up Equity shares Rs.2/- (Post Sub-Division) each for every 4 (Four) Equity shares of Rs.2/- (Post Sub-Division). Hence w.e.f 01.04.2021, after subdivision and bonus issue, the number of paid up shares of the company is 10,95,62,000 having Face Value Rs. 2/- per share. The effect of the same have been given in EPS for current quarter ended and year ended 31.3.2021 alongwith other comparative EPS figures

For and on behalf of the Board of
For East West Holdings Limited




Mohammed Ajaz Shaif
Managing Director & CEO
DIN: 00176360

PLACE : MUMBAI
DATE : 30.06.2021

EAST WEST HOLDINGS LIMITED
(Formerly BULLISH BONDS & HOLDINGS LTD)
BALANCE SHEET AS AT MARCH 31ST, 2021

(In Rs)

Particulars	Notes	As At 31st March, 2021	As At 31st March, 2020
I.Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2	8,074	13,653
(b) Financial assets			
(i) Investments		40,21,49,709	40,21,49,709
(ii) Loans		8,71,27,860	8,18,29,406
(iii) Others	3	26,632	26,632
(c) Non-current tax assets (Net)		25,99,216	-
(d) Deferred Tax Asset (Net)			
(e) Other non-current assets			-
Total Non Current assets		49,19,11,491	48,40,19,400
(2) Current assets			
(a) Financial assets			
(i) Investments	4	4,71,01,695	4,87,46,186
(ii) Trade Receivables	5	91,36,421	2,83,22,711
(iii) Cash and Cash Equivalents	6	23,52,949	9,82,043
(iv) Bank Balance other than Cash and Cash Equivalent		88,826	
(v) Loans	7	78,30,932	89,08,508
(vi) Others		27,000	27,000
(b) Current tax Assets (net)	15	3,98,974	18,09,811
(c) Other Current Assets	8	7,37,943	4,80,058
Total Current assets		6,76,74,741	8,92,76,317
Total Assets		55,95,86,231	57,32,95,717
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	17,53,00,000	17,53,00,000
(b) Other Equity	10	35,86,60,677	36,75,25,951
Total Equity		53,39,60,677	54,28,25,951
Liabilities			
(1) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	11	59	59
(b) Other Financial Liabilities	12	26,632	26,632
Total of Non-current tax liabilities		26,691	26,691
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	2,52,41,281	2,97,01,299
(b) Other Current Liabilities	14	3,57,583	7,41,776
(d) Current Tax Liabilities (net)	15		-
Total of Current Liabilities		2,55,98,863	3,04,43,075
Total Liabilities		2,56,25,554	3,04,69,766
Total Equity & Liabilities		55,95,86,231	57,32,95,717
Summary of significant accounting policies	1	0	0
Notes to accounts	2-26		

For and on behalf of the Board of
For East West Holdings Limited



Mohammed Ajaz Shaif
Managing Director & CEO
DIN: 00176360

Place: Mumbai
Date : 30.06.2021

EAST WEST HOLDINGS LIMITED
(Formerly BULLISH BONDS & HOLDINGS LTD)

Cash Flow Statement for the year ended March 31, 2021

(In Rs)

PARTICULARS		For the Period Ended 31st March 2021	For the Year Ended 31st March, 2020
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit /(Loss) before tax and Extra Ordinary items	34,76,397	5,30,653
	<u>Adjustment for:-</u>		
	Interest income	(65,48,528)	(55,49,616)
	(Profit) / Loss on sale investment	3,220	9,868
	Depreciation	5,579	3,084
	Dividend income	(934)	(1,89,133)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(30,64,267)	(51,95,144)
	<u>Adjustment for:-</u>		
	(Increase)/decrease Trade and other receivables	1,91,86,290	(1,03,75,729)
	Increase/(decrease) Trade Payables	(44,60,018)	1,48,78,656
	Increase/(decrease) Financial Liabilities	(88,827)	
	Increase/(decrease) Other Current Liabilities	(3,84,194)	5,19,288
	(Increase)/decrease Others Current Assets	(2,57,886)	(2,52,847)
	CASH GENERATED FROM OPERATIONS	1,39,95,365	47,69,367
	Income Taxes Paid (Net)	(21,53,359)	(28,98,710)
I	NET CASH FLOW FROM OPERATING ACTIVITIES	87,77,739	(33,24,487)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Fixed Assets	0	(16,737)
	Purchase / Sale of current investment	(84,53,496)	(1,42,98,943)
	Current Loans given/ Repayment received (Net)	(42,20,878)	(30,49,010)
	Interest Received	65,48,528	55,49,616
	Dividend income	934	1,89,133
	CASH GENERATED FROM Investing activities	(61,24,911)	(1,16,25,941)
II	NET CASH USED IN INVESTING ACTIVITIES	(61,24,911)	(1,16,25,941)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Payment of Dividend	(7,87,675)	(17,53,000)
	Preceeds from issue of share capital	0	-
	Cash received from securities premium	0	-
	CASH GENERATED FROM Financing activities	(7,87,675)	(17,53,000)
	Taxes paid	(4,94,246)	-
III	NET CASH USED IN FINANCING ACTIVITIES	(12,81,921)	(17,53,000)
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	13,70,906	(1,67,03,428)
	Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING	9,82,043	1,76,85,472
	CASH & CASH EQUIVALENTS AS AT END	23,52,949	9,82,043
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 6)		

For and on behalf of the Board of
For East West Holdings Limited



Mohammed Ajaz Shafi
Managing Director & CEO
DIN: 00176360

Place: Mumbai
Date : 30.06.2021



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
EAST WEST HOLDINGS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated financial results of EAST WEST HOLDINGS LIMITED for the quarter and year ended 31st March, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information for the quarter ended as well as for the year ended results for the period from 1.4.2020 to 31.03.2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial results section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's responsibility for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial results. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the Board of Directors companies included in the Group are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters



- The consolidated Financial Results include the audited Financial Results of a subsidiaries, whose interim Financial Results reflect Group's share of total assets of Rs.11756.65 lakhs as at 31st March, 2021 , Group's share of total revenue of Rs. 5445.70 lakhs and Rs. 16197.24 lakhs and Group's share of total net profit after tax of Rs. 243.36 lakhs and Rs. -35.96 lakhs for the quarter ended 31st March 2021 and year ended 31st March, 2021 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



- Attention is drawn to the fact that figures for the quarter ended 31st March, 2021 as reported in the Financial Results are the balancing figures between audited figures in respect of the financial year ended 31st March, 2021 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter are only been reviewed and not subjected to audit.

For Koshal & Associates

Firm Reg.No.121233W

Koshal Krishandas
Maheshwari

Digitally signed by Koshal
Krishandas Maheshwari
Date: 2021.06.30 21:02:07 +05'30'

Koshal Maheshwari

Proprietor

M.No.043746

Place of signature: Mumbai

Date: 30th June, 2021

UDIN: 21043746AAAACK8046

EAST WEST HOLDINGS LIMITED
(Formerly known as Bullish Bonds & Holdings Ltd)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FULL YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

(Rs. In Lakhs)

Consolidated						
Particulars		Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	5,856.38	4,199.26	4,446.95	16,137.23	19,656.17
2	Other Income	29.62	15.93	30.67	79.36	135.47
3	Total Revenue (1 + 2)	5,886.00	4,215.18	4,477.62	16,216.59	19,791.64
4	Expenses					
	Cost of materials consumed	4,825.63	3,726.80	3,595.66	14,007.29	17,046.20
	Finance Cost	227.09	188.51	120.82	732.03	631.33
	Employee benefits expense	215.42	188.62	260.60	649.44	928.14
	Depreciation and amortisation expense	62.07	28.83	41.71	156.64	145.79
	Other expenses	242.83	130.56	218.17	619.08	796.07
	Total expenses	5,573.04	4,263.32	4,236.96	16,164.48	19,547.53
5	Profit/(Loss) Before Exceptional item and Tax (3-4)	312.96	(48.14)	240.66	52.11	244.11
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	312.96	(48.14)	240.66	52.11	244.11
8	Tax expense					
	(1) Current Tax	18.35	-	78.24	18.35	81.25
	(2) Deferred Tax	18.02	(9.72)	9.98	(26.78)	15.14
	(3) Prior Period Tax				73.22	11.21
9	Profit / (Loss) from continuing operations	276.60	(38.42)	152.45	(12.68)	136.51
10	Non Controlling Interest	(0.07)	(0.02)	-	(0.13)	-
11	Tax expense of discontinuing operations	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax)	(0.07)	(0.02)	-	-	-
13	Profit (Loss) for the period (9+12)	276.52	(38.40)	152.45	(12.55)	136.51
14	Other Comprehensive income;					
	A (i) Items that will not be reclassified to profit or loss	(85.52)	(110.31)	(114.71)	(92.80)	(548.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.12	-	(0.44)	2.12	(0.44)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14) [Comprising profit/ (loss) and other Comprehensive Income for the	193.12	(148.71)	37.30	(107.47)	(411.06)
16	Earnings per equity share (for discontinued & continuing operations) of face value of Rs. 2 each					
	(a) Basic	0.25	(0.04)	0.14	(0.01)	0.12
	(b) Diluted	0.25	(0.04)	0.14	(0.01)	0.12



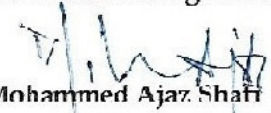
Notes:

- 1 The above result were reviewed by the Audit Committee and approved by the Board Of directors at their meeting on 30th June 2021
- 2 The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has, for the first time, adopt Ind AS with transition date of April 1, 2016.
- 3 The figures for the quarter ended March 31, 2021 and March 31, 2020, as reported in the financial results, are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of third quarter of the financial year ended 31.03.2021 and 31.03.2020 respectively. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 4 The previous periods figures have been reclassified / regrouped wherever required to conform with current periods
- 5 The company operates in a single segment of Freight Services as per IND AS 108
- 6 The Shareholders of the Company at their Extra Ordinary General Meeting held on 18/03/2021 have approved the sub-division of Equity Shares from the face value of Rs.10/- per share to Rs. 2/- per share and also approved the issuance and allotment of Bonus Equity Shares in the ratio of 1:4 i.e. 1 (One) fully paid up Equity shares Rs.2/- (Post Sub-Division) each for every 4 (Four) Equity shares of Rs.2/- (Post Sub-Division). Hence w.e.f 01.04.2021, after subdivision and bonus issue, the number of paid up shares of the company is 10,95,62,000 having Face Value Rs. 2/- per share. The effect of the same have been given in EPS for current quarter ended and year ended 31.3.2021 alongwith other comparative EPS figures

PLACE: MUMBAI
DATE: 30.06.2021



For and on behalf of the Board of
For East West Holdings Limited


Mohammed Ajaz Shaif
Managing Director & CEO
DIN: 00176360

EAST WEST HOLDINGS LIMITED
(Formerly known as Bullish Bonds & Holdings Ltd)
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	As At 31st March, 2021	As At 31st March, 2020
I.Assets		
(1) Non-current assets		
(a) Property, plant and equipment	2,170.63	2,224.44
(b) Goodwill on Consolidation	2,549.74	2,549.74
(c) Right of Use	51.71	28.16
(d) Capital work-in-progress	925.00	925.00
(d) Investment Property	6.83	6.83
(e) Financial assets		
(i) Investments	73.68	64.22
(ii) Trade Receivable	-	-
(iii) Other Financial Assets	46.63	77.99
(f) Non-current tax assets	-	-
(g) Other non-current assets	74.46	102.20
(h) Deferred Tax Asset (Net)		
Total Non Current assets	5,898.68	5,978.59
(2) Current assets		
(a) Financial assets		
(i) Investments	471.02	487.46
(ii) Trade Receivables	6,246.59	5,038.89
(iii) Cash and Cash Equivalents	285.06	344.69
(iii) Bank balances other than (ii) above	584.36	493.83
(iv) Loans	6.10	89.09
(v) Others	246.04	205.11
(b) Current tax Assets (net)	156.78	128.45
(c) Other Current Assets	762.16	1,152.12
Total Current assets	8,758.11	7,939.63
Total Assets	14,656.78	13,918.22
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,753.00	1,753.00
(b) Other Equity	4,394.42	4,514.62
Total Equity	6,147.42	6,267.62
Non Controlling Interest	(3.75)	(3.54)
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	4,090.37	3,551.62
Others	115.19	106.06
(b) Provisions	72.59	64.27
(c) Deferred tax liabilities (Net)	38.78	63.44
(d) Other non-current liabilities	143.41	92.63
Total of Non-current tax liabilities	4,460.34	3,878.01
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,519.18	2,523.90
(i) Trade payables	841.54	518.30



(iii) Other financial liabilities	548.65	477.17
(b) Other Current Liabilities	120.92	233.13
(c) Current Tax Liabilities (net)	-	-
(d) Provisions	22.49	23.62
Total of Current Liabilities	4,052.78	3,776.12
Total Liabilities	8,513.12	7,654.13
Total Equity & Liability	14,656.78	13,918.22
Summary of significant accounting policies Notes to accounts	(0.00)	0.00

For and on behalf of the Board of
For East West Holdings Limited



[Signature]
Mohammed Ajaz Shaif
Managing Director & CEO
DIN: 00176360

PLACE : MUMBAI

DATE : 30.06.2021

M/S. EAST WEST HOLDINGS LIMITED (FORMERLY KNOWN AS BULISH BONDS & HOLDINGS LIMITED)
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2021

(In Rs)

Particulars	31-03-2021	31-03-2020
Cash Flow from Operating Activities		
Net Profit before Tax	52,11,457	2,43,85,830
Non cash adjustments to reconcile profit before tax to net cash		
Depreciation	1,56,64,141	1,45,79,258
Provision for Gratuity	15,34,110	9,14,608
Interest Income	(1,10,76,236)	(1,14,99,803)
Interest Expenses	7,89,30,569	6,84,28,725
Profit on Sale of Fixed Assets/Investment	(9,55,230)	81,960
Ind as Adjustment	1,15,457	1,57,806
Dividend Income	(934)	(1,89,133)
Operating Profit before Working Capital Changes	8,94,23,334	9,68,59,251
Movements in working capital		
(Increase)/decrease in trade receivables	(11,63,51,678)	(1,54,72,381)
(Increase)/decrease in other non current assets	(44,60,750)	(46,664)
(Increase)/decrease in long-term loans and advances	-	-
(Increase)/decrease in other non current financial assets	31,36,100	56,61,220
(Increase)/decrease in other current financial assets	31,00,691	(52,85,281)
(Increase)/decrease in other current assets	3,90,22,119	(2,49,50,072)
Increase/(decrease) in trade payables	2,79,33,331	(5,66,69,657)
Increase/(decrease) in other non current liabilities	50,78,143	64,83,049
Increase/(decrease) in other non current financial liabilities	9,13,226	(35,63,856)
Increase/(decrease) in other current liabilities	(1,09,41,838)	(34,88,541)
Increase/(decrease) in other current financial liabilities	67,52,425	(7,63,994)
Cash Generated From Operation	4,36,05,103	(12,36,926)
Direct taxes paid (net of refunds)	(47,81,855)	(1,30,70,169)
Cash from Operating Activities	3,88,23,248	(1,43,07,095)
Cash Flow from Investing Activities		
Purchase of fixed Assets	(37,45,024)	(20,79,619)
Proceeds from Sale of fixed Assets	9,76,869	3,90,000
(Increase)/decrease in Investment	(93,99,317)	(4,12,83,664)
Sale of Investments	(33,15,000)	2,60,66,012
(Increase)/decrease in intangible assets	(55,96,126)	(64,66,568)
(Increase)/decrease in capital work in progress	-	(20,00,000)
Interest Received	1,10,76,236	1,14,99,803
Proceeds/(Payment of Fixed Deposits)	(90,52,957)	(97,68,300)
Dividend Income	934	1,89,133
Loan Given	(42,20,878)	(30,49,010)
Net Cash from Investing Activities	(2,32,75,263)	(2,65,02,214)
Net Cash Used In Investing Activities	(2,32,75,263)	(2,65,02,214)



Cash Flow from Financing Activities		
Proceeds/(Payment) of Long term Borrowings	5,91,73,553	13,21,56,144
Proceeds/(Payment) of Short term Borrowings	(4,72,131)	(3,83,64,116)
Interest Paid	(7,89,30,569)	(6,84,28,725)
Dividend paid during the year	(12,81,921)	(17,53,000)
Net Cash from Financing Activities	(2,15,11,069)	2,36,10,303
	(59,63,084)	(1,71,99,006)
Net Increase/(Decrease) in Cash & Cash Equivalents	(59,63,085)	(1,71,99,005)
Cash & Cash Equivalents at Start of the year	3,44,68,700	5,16,67,706
Cash & Cash Equivalents at close of the year	2,85,05,615	3,44,68,700
Components of cash and bank balances	31-03-2020	31-03-2020
Cash and cash equivalents		
Cash on hand	2,35,34,105	2,48,16,960
Balance with scheduled banks :		
Current account	49,71,511	96,51,740
Cheques in hand		
Fixed deposit less than three months		-
Total cash and cash equivalents	2,85,05,615	3,44,68,700
Other bank balances		
1 Fixed deposit more than three months but less than twelve months	5,84,35,859	4,93,82,902
2 Fixed deposit more than twelve months		-
Total cash and bank balances	8,69,41,475	8,38,51,602

For and on behalf of the Board of
For East West Holdings Limited



Mohammed Ajaz Shaif
Mohammed Ajaz Shaif
Managing Director & CEO
DIN: 00176360

Place: Mumbai
Date: 30.06.2021

EAST WEST HOLDINGS LIMITED

(Formerly Bullish Bonds & Holdings Limited)

Regd. Off. 62, Adarsh Industrial Estate, Sahar Chakala Road, Andheri East, Mumbai - 400099

Tel : +91-22-4221 9000 /2820 0792 E-mail: info@ewhl.in Web: www.ewhl.in

CIN: L74110MH1981PLC298496

30th June, 2021

To,
The Department of Corporate Services,
BSE Limited
14th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code: "540006"

To,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Kolkata - 700 001
Scrip Code: "028105"

Dear Sir/ Madam,

**Subject: Declaration pursuant to Regulation 33(3) (d) of Securities Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulation, 2015.**

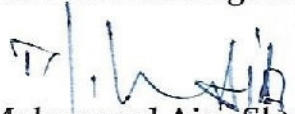
In terms of provision of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby state that the Statutory Auditors of the Company M/s. Koshal & Associates, Chartered Accountants, have issued an Audit Report with Unmodified Opinion on the Audited Financial Results of the Company (Standalone and consolidated) for the Quarter and year ended March 31, 2021.

Please arrange to take the same on records.

Thanking You,

Yours faithfully,
For East West Holdings Limited




Mohammed Ajaz Shafi
Managing Director & CEO
DIN: 00176360